

Puget Sound Pilots - Income & Expense Line Item Comparison of Audited Financials								
THE BPC makes no representations regarding the correctness of the data on these pages or the validity and/or relevance of how the data are presented. The Board staff has attempted to present the data in a format that provides a mechanism for analysis in a manner requested by some Board members.	% Δ 2017/2016	1/1/2017 +0%	1/1/2016 +0%	2015 1/1/15 Rev Neutral 7/1/15 ~+ 2%	1/1/2014 +0%	@ 1/1/2013 +3%	1/1/12 +0%	no Tariff change (18 mo tariff)
		12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Number of Pilots	1.0%	52.4	51.9	53.2	54.2	53.1	51.9	52.6
Number of assignments	-5.4%	7250	7662	7788	7616	7819	7769	7619
%Δ			-1.6%	2.3%	-2.6%	0.6%	2.0%	3.8%
Revenue Per Assignment	1.5%	4,369	4,304	4,068	4,128	4,038	3,941	3,903
%Δ			5.8%	-1.5%	2.2%	2.5%	3.0%	2.0%
<b>Puget Sound Tariff Revenue</b>	-4.0%	\$ 31,675,135	\$ 32,980,938	\$ 31,680,997	\$ 31,439,243	\$ 31,573,640	\$ 30,617,682	\$ 29,738,725
Grays Harbor pension tariff paid to PSP	30.2%	137,004	105,247	80,600	100,274	87,360	49,020	41,920
Tariff Transportation Revenue	-6.2%	1,029,520	1,097,109	1,119,406	1,083,551	1,136,816	991,743	955,188
<b>Pilotage Revenue-Total</b>	-3.9%	\$ 32,841,659	\$ 34,183,294	\$ 32,881,003	\$ 32,623,068	\$ 32,797,816	\$ 31,658,445	\$ 30,735,833
<i>Per Pilot share of Pilotage Revenue</i>	-4.8%	626,291	658,201	618,064	601,902	617,661	609,989	584,554
<b>Total Charge for Operating Expenses</b>	1.5%	\$ 12,292,655	\$ 12,116,494	\$ 12,055,872	\$ 11,799,524	\$ 11,152,645	\$ 10,648,130	\$ 10,799,204
<i>% change</i>			0.5%	2.2%	5.8%	4.7%	-1.4%	23.8%
<b>Per Pilot Share of Operating Expenses</b>	0.5%	\$ 234,421	\$ 233,324	\$ 226,614	\$ 217,570	\$ 209,898	\$ 205,166	\$ 205,386
<i>% change</i>			3.0%	4.2%	3.7%	2.3%	-0.1%	30.4%
<b>Tariff Revenue less Operating Expenses</b>	-6.9%	\$ 20,549,004	\$ 22,066,800	\$ 20,825,131	\$ 20,823,544	\$ 21,645,174	\$ 21,010,315	\$ 19,936,629
<i>% change</i>			6.0%	0.0%	-3.8%	3.0%	5.4%	-1.8%
<b>APPROX per Pilot Share Revenue less Operating Exp</b>	-7.8%	\$ 391,857	\$ 424,934	\$ 391,450	\$ 384,198	\$ 407,630	\$ 404,823	\$ 379,168
<b>Other deductions from Tariff Revenue</b>								
Transportation Paid Directly to Pilots	-6.2%	\$ 1,029,520	\$ 1,097,109	\$ 1,119,406	\$ 1,083,551	\$ 1,136,816	\$ 991,743	\$ 955,188
Individual Business Expense Allowance paid to Pilots	13.8%	589,932	518,306	530,881	547,415	534,070	646,939	651,548
<b>Total Charge for Other Expenses</b>	0.2%	\$ 1,619,452	\$ 1,615,415	\$ 1,650,287	\$ 1,630,966	\$ 1,670,886	\$ 1,638,682	\$ 1,606,736
<i>% change</i>			-2.1%	1.2%	-2.4%	2.0%	2.0%	*
<b>Revenue Less Operating Expenses &amp; Direct Pays to Pilots</b>		\$ 18,929,552	\$ 20,451,385	\$ 19,174,844	\$ 19,192,578	\$ 19,974,288	\$ 19,371,633	\$ 18,329,893
<b>Annual Earnings per Pilot (per audited stmt)</b>	-8.3%	\$ 360,975	\$ 393,826	\$ 360,429	\$ 354,107	\$ 376,164	\$ 373,249	\$ 348,610
			9.3%	1.8%	-5.9%	0.8%	7.1%	14.2%
<b>3-year Average</b>		\$ 371,744	\$ 369,454	\$ 363,567	\$ 367,840	\$ 366,007	\$ 342,394	\$ 322,376

Puget Sound Pilots - Income & Expense Line Item Comparison of Audited Financials								
THE BPC makes no representations regarding the correctness of the data on these pages or the validity and/or relevance of how the data are presented. The Board staff has attempted to present the data in a format that provides a mechanism for analysis in a manner requested by some Board members.	% Δ	1/1/2017	1/1/2016	2015	1/1/2014	@ 1/1/2013	1/1/12	no Tariff change
	2017/2016	+0%	+0%	1/1/15 Rev Neutral 7/1/15 ~+ 2%	+0%	+3%	+0%	(18 mo tariff)
		12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011
Number of Pilots	1.0%	52.4	51.9	53.2	54.2	53.1	51.9	52.6
Number of assignments	-5.4%	7250	7662	7788	7616	7819	7769	7619
%Δ			-1.6%	2.3%	-2.6%	0.6%	2.0%	3.8%
Revenue Per Assignment	1.5%	4,369	4,304	4,068	4,128	4,038	3,941	3,903
%Δ			5.8%	-1.5%	2.2%	2.5%	3.0%	2.0%
<b>Puget Sound Tariff Revenue</b>	<b>-4.0%</b>	<b>\$ 31,675,135</b>	<b>\$ 32,980,938</b>	<b>\$ 31,680,997</b>	<b>\$ 31,439,243</b>	<b>\$ 31,573,640</b>	<b>\$ 30,617,682</b>	<b>\$ 29,738,725</b>
Grays Harbor pension tariff paid to PSP	30.2%	137,004	105,247	80,600	100,274	87,360	49,020	41,920
Tariff Transportation Revenue	-6.2%	1,029,520	1,097,109	1,119,406	1,083,551	1,136,816	991,743	955,188
<b>Pilotage Revenue-Total</b>	<b>-3.9%</b>	<b>\$ 32,841,659</b>	<b>\$ 34,183,294</b>	<b>\$ 32,881,003</b>	<b>\$ 32,623,068</b>	<b>\$ 32,797,816</b>	<b>\$ 31,658,445</b>	<b>\$ 30,735,833</b>
<i>Per Pilot share of Pilotage Revenue</i>	<b>-4.8%</b>	<b>626,291</b>	<b>658,201</b>	<b>618,064</b>	<b>601,902</b>	<b>617,661</b>	<b>609,989</b>	<b>584,554</b>
<b>SEATTLE - expenses</b>								
Attorney fees	27.5%	\$ 95,458	\$ 74,855	\$ 51,605	\$ 96,244	\$ 11,578	\$ 28,043	\$ 8,396
Commission - SILA		150,000						
Comp day expense - see Notes on f/s				163,120	407,238	760,596	603,785	290,385
adjust to match 2016 & 2017				(163,120)	(407,238)	(760,596)	(603,785)	(290,385)
Computer maintenance or system	12.0%	181,189	161,841	329,568	278,310	203,166	209,101	203,750
Computer programming	242.1%	139,579	40,804	4,862	4,466	3,541	7,041	5,531
Conferences	-44.1%	40,284	72,024	34,347	76,749	24,063	3,561	2,946
Consulting services	129.0%	84,790	37,029	284,359	91,942	155,342	96,568	149,231
CPA fees	2.5%	78,028	76,104	56,665	63,512	67,249	72,656	76,440
Depreciation	-6.2%	355,567	379,135	320,884	308,493	87,706	151,056	233,620
Drug testing	-13.4%	3,398	3,922	6,737	5,381	7,007	6,770	5,434
Dues	1.9%	165,910	162,884	169,583	154,715	150,739	143,150	138,425
Employee benefits	0.2%	191,127	190,681	295,484	341,201	333,115	279,626	243,396
Employee salaries	1.5%	842,741	830,582	851,238	702,636	693,674	746,246	750,043
Equipment leases	22.1%	4,877	3,993	2,915	1,596	1,565	1,077	1,496
Gifts	-55.4%	3,228	7,239	13,127	-			
Grays Harbor retirees, Gross - <b>Note 6</b>	-8.1%	100,861	109,739	109,739	109,739	109,739	109,739	109,739
<i>Memo: Grays Hbr payment to pension: see above</i>	30.2%	(137,004)	(105,247)	(80,600)	(100,274)	(87,360)	(49,020)	(41,920)
<i>Memo: Grays Harbor pension expense to PSP, Net</i>	-904.6%	<b>(36,143)</b>	<b>4,492</b>	<b>29,139</b>	<b>9,465</b>	<b>22,379</b>	<b>60,719</b>	<b>67,819</b>
Insurance	-0.8%	182,141	183,676	197,078	223,602	220,120	205,032	194,355
Interest	-35.9%	13,763	21,462	17,660	23,266	7,277	8,702	21,381
License fees - see Notes on f/s	1.9%	344,500	338,000	344,500	357,500	357,500	351,000	346,138
Lobbyist	25.4%	67,336	53,717	112,294	106,099	121,007	113,478	109,159
Medical insurance - pilots - see Notes on f/s	-4.1%	1,453,478	1,515,117	1,604,390	1,625,825	1,529,975	1,547,037	1,455,769
Office maint/repair	90.0%	10,171	5,353	6,042	7,634	9,700	7,136	8,633
Office supplies	-6.8%	30,162	32,379	31,432	43,994	38,459	34,824	41,388
Pilot training	-23.1%	233,351	303,640	164,232	370,187	419,487	296,007	220,644
Political contributions								2,200
Printing/pubs	-30.0%	19,045	27,217	5,532	24,615	25,108	23,086	33,258
Rent/parking	2.9%	121,206	117,845	113,957	110,502	107,692	104,566	145,097
Retirement -PSD see Notes on f/s	-0.8%	4,172,153	4,206,583	3,885,653	3,288,449	3,044,158	2,695,219	2,610,203
Former Director retirement	0.0%	69,502	69,502	5,792	-			
Taxes on payroll	-3.8%	53,757	55,883	61,007	50,737	50,751	51,398	51,968
Taxes, other (Personal Property)	-62.2%	2,224	5,889	9,662	1,081	1,169	1,060	1,500
Taxes on revenue	-4.7%	536,464	562,762	536,666	536,164	575,613	604,765	586,721
Travel/Entertainment/Promotion	21.6%	121,041	99,532	171,926	144,285	165,956	187,145	146,462
Telephone/communications	-9.8%	35,935	39,833	39,956	40,235	44,942	42,314	41,713
Uncollectable AR		53,581					2,296	11,000
<b>Total SEATTLE total expenses</b>	<b>1.7%</b>	<b>\$ 9,956,847</b>	<b>\$ 9,789,222</b>	<b>\$ 9,838,892</b>	<b>\$ 9,189,159</b>	<b>\$ 8,567,398</b>	<b>\$ 8,127,403</b>	<b>\$ 7,945,036</b>
<b>PORT ANGELES STATION - expenses</b>								
Depreciation	-4.1%	\$ 46,615	\$ 48,609	\$ 52,397	\$ 55,036	\$ 54,552	\$ 54,069	\$ 86,767
Education	-100.0%		405					
Food	23.2%	104,390	84,766	93,855	85,609	92,548	95,184	85,270
Insurance	-0.7%	36,583	36,857	38,580	58,450	14,347	20,303	14,664
Lodging - P.A.				219	-		161	12,001
Maint/repair	655.7%	217,227	28,747	34,460	48,760	35,878	41,122	96,027
Rent, tideland lease	7.7%	4,310	4,001	3,679	3,562	3,685	3,893	3,681
Reposition pilots	10.2%	242,870	220,376	229,830	245,478	246,945	244,011	242,870
Supplies	-24.2%	19,447	25,657	18,994	25,915	23,682	26,288	27,878
Taxes on property	-2.0%	12,241	12,488	13,668	13,527	13,191	12,619	11,581
Telephone/communications	59.2%	21,624	13,581	12,847	12,958	10,945	9,549	8,462
Training					405			
Utilities	7.2%	24,807	23,141	22,771	22,672	20,275	20,279	19,113
<b>PA Station total expenses</b>	<b>46.4%</b>	<b>\$ 730,114</b>	<b>\$ 498,628</b>	<b>\$ 521,300</b>	<b>\$ 572,372</b>	<b>\$ 516,048</b>	<b>\$ 527,680</b>	<b>\$ 615,787</b>
<b>PILOT BOATS - expenses</b>								
Depreciation	0.0%	28	28	28	28	28	28	285,834
Employee benefits	-0.9%	233,318	235,524	237,200	233,357	219,482	213,048	203,067
Employee salaries	6.7%	802,534	751,901	750,119	773,729	800,699	802,040	795,317
Fuel-Juan de Fuca	6.0%	136,721	129,025	128,517	166,737	219,873	222,781	209,130
Fuel-Puget Sound	60.6%	164,639	102,487	135,906	250,022	205,993	245,321	222,646
Insurance	-2.2%	91,064	93,080	104,574	98,317	115,380	86,232	128,222
Operation-Juan de Fuca	-16.4%	49,693	59,447	115,482	374,751	133,265	220,285	69,844
Operation-Puget Sound	-84.4%	61,569	394,394	160,031	76,235	306,756	134,084	241,516
Taxes on payroll	6.1%	62,299	58,714	59,512	60,428	62,674	63,179	64,666
Taxes on property -	-5.3%	3,829	4,044	4,311	4,389	5,046	5,725	6,162
<b>PILOT BOATS total expenses</b>	<b>-12.2%</b>	<b>\$ 1,605,694</b>	<b>\$ 1,828,644</b>	<b>\$ 1,695,680</b>	<b>\$ 2,037,993</b>	<b>\$ 2,069,196</b>	<b>\$ 1,993,047</b>	<b>\$ 2,238,381</b>
<b>Total Charge for Operating Expenses</b>	<b>1.5%</b>	<b>\$ 12,292,655</b>	<b>\$ 12,116,494</b>	<b>\$ 12,055,872</b>	<b>\$ 11,799,524</b>	<b>\$ 11,152,645</b>	<b>\$ 10,648,130</b>	<b>\$ 10,799,204</b>
% change			0.5%	2.2%	5.8%	4.7%	-1.4%	23.8%
<b>Per Pilot Share of Operating Expenses</b>	<b>0.5%</b>	<b>\$ 234,421</b>	<b>\$ 233,324</b>	<b>\$ 226,614</b>	<b>\$ 217,570</b>	<b>\$ 209,898</b>	<b>\$ 205,166</b>	<b>\$ 205,386</b>
% change			3.0%	4.2%	3.7%	2.3%	-0.1%	30.4%
<b>Tariff Revenue less Operating Expenses</b>	<b>-6.9%</b>	<b>\$ 20,549,004</b>	<b>\$ 22,066,800</b>	<b>\$ 20,825,131</b>	<b>\$ 20,823,544</b>	<b>\$ 21,645,174</b>	<b>\$ 21,010,315</b>	<b>\$ 19,936,629</b>
% change			6.0%	0.0%	-3.8%	3.0%	5.4%	-1.8%
<b>APPROX per Pilot Share Revenue less Operating Exp</b>	<b>-7.8%</b>	<b>\$ 391,857</b>	<b>\$ 424,934</b>	<b>\$ 391,450</b>	<b>\$ 384,198</b>	<b>\$ 407,630</b>	<b>\$ 404,823</b>	<b>\$ 379,168</b>
<b>Other deductions from Tariff Revenue</b>								
Transportation Paid Directly to Pilots	-6.2%	\$ 1,029,520	\$ 1,097,109	\$ 1,119,406	\$ 1,083,551	\$ 1,136,816	\$ 991,743	\$ 955,188
Individual Business Expense Allowance paid to Pilots	13.8%	589,932	518,306	530,881	547,415	534,070	646,939	651,548
<b>Total Charge for Other Expenses</b>	<b>0.2%</b>	<b>\$ 1,619,452</b>	<b>\$ 1,615,415</b>	<b>\$ 1,650,287</b>	<b>\$ 1,630,966</b>	<b>\$ 1,670,886</b>	<b>\$ 1,638,682</b>	<b>\$ 1,606,736</b>
% change			-2.1%	1.2%	-2.4%	2.0%	2.0%	*
<b>Revenue Less Operating Expenses &amp; Direct Pays to Pilots</b>		<b>\$ 18,929,552</b>	<b>\$ 20,451,385</b>	<b>\$ 19,174,844</b>	<b>\$ 19,192,578</b>	<b>\$ 19,974,288</b>	<b>\$ 19,371,633</b>	<b>\$ 18,329,893</b>
<b>Annual Earnings per Pilot (per audited stmt)</b>	<b>-8.3%</b>	<b>\$ 360,975</b>	<b>\$ 393,826</b>	<b>\$ 360,429</b>	<b>\$ 354,107</b>	<b>\$ 376,164</b>	<b>\$ 373,249</b>	<b>\$ 348,610</b>
			9.3%	1.8%	-5.9%	0.8%	7.1%	14.2%
<b>3-year Average</b>		<b>\$ 371,744</b>	<b>\$ 369,454</b>	<b>\$ 363,567</b>	<b>\$ 367,840</b>	<b>\$ 366,007</b>	<b>\$ 342,394</b>	<b>\$ 322,376</b>

**PUGET SOUND PILOTS**

2017                      2016                      2015                      2014                      2013                      2012                      2011                      2010                      2009

**Some Information from Cash Flow Stmt**

Net; Buy in/out	\$ (90,653)	\$ (280,219)	\$ (161,320)	\$ 281,434	\$ 56,532	\$ 8,124	\$ 49,811	\$ 185,749	
Decrease/(increase) net A/R	\$ (50,319)	\$ 244,352	\$ (768,485)	\$ 284,876	\$ (205,264)	\$ (68,763)	\$ (192,721)	\$ (113,722)	\$ 219,032
Interest inc/finance chgs/subrogation recovery	\$ 91,604	\$ 48,843	\$ 31,088	\$ 21,854	\$ 19,945	\$ 18,877	\$ 27,189	\$ 140,873	\$ 44,623
Comp day exp payable decrease	NR	NR	(21,183)	(8,905)	(20,270)	(1,223)	51,581	-	

**Unrecorded Liabilities -info from Audited Financial Statement Notes**

Comp day value --- approx	\$ 5,583,894	\$ 6,206,368	\$ 4,985,068	\$ 4,850,700	\$ 5,406,896	\$ 5,845,008	\$ 5,889,408	\$ 5,425,434	\$ 5,875,584
Pilot vacation --- approx	\$ 935,990	\$ 1,018,326	\$ 926,526	\$ 950,950	\$ 973,955	\$ 951,096	\$ 898,923	\$ 843,930	\$ 868,227
Buy-out	\$ 3,083,739	\$ 3,340,809	\$ 3,785,415	\$ 2,755,276	\$ 2,877,162	\$ 2,397,602	\$ 2,287,956	\$ 3,037,845	\$ 1,638,999
PSP Retirement	4.2M x ?yrs	4.2M x ?yrs	3.9M x ?yrs	3.3M x ?yrs	3.0M x ?yrs	2.7M x ?yrs	2.6M x ?yrs	2.3M x ?yrs	2.0M x ?yrs
Former Ex Director Retirement	69,500 x ?yrs	69,500 x ?yrs	69,500 x ?yrs	NR	NR	NR	NR	NR	NR
Major medical	NR	NR	NR	NR	NR	NR	NR	NR	NR
Exec Dir-compensated absences (if accrued)	NR	NR	NR	NR	NR	NR	NR	NR	NR
Union ees-compst'd absences (if accrued)	NR	NR	NR	NR	NR	NR	NR	NR	NR

NR = not reported